

EXHIBIT L

WINTER INVESTORS, LLC
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VIA EMAIL:

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June 12, 2014

ETRE Financial LLC
44 Wall Street
New York, NY 10005
Attn: Mr. Paul Frischer
Mr. Jesse Stein

Gentlemen:

I received a visit from Jesse Stein yesterday who informed me that ETRE Financial LLC (the "Company") has received an offer from LH Financial (and Sol Mayer) to invest \$1.6 million into the Company upon certain conditions, and that SMP Realty NM, LLC and Frischer Kranz Inc. have also offered to make additional investments in the Company.

I have not seen any of the proposals referenced by Jesse, and hereby request copies of all offers, term sheets or other evidences of intention made by LH Financial, SMP Realty NM, LLC and Frischer Kranz Inc. to the Company so that I may understand these proposals and consider them.

I was also advised by Jesse that SMP Realty NM LLC's offer was to convert certain Company debt to equity securities. I was unaware that the Company had incurred any debt to SMP Realty NM, LLC, and, frankly, was surprised to hear that, as it is my understanding that the Company has no right or ability to incur any debt obligations without the prior unanimous approval of all the Managers then serving on the Board.

If in fact the Company has incurred any debt obligation to SMP Realty NM, LLC or any other person without the appropriate authorizations of the Board, please provide me with all the details of such obligations, all documents evidencing same and please advise which Members acted to purportedly bind the Company with respect to such debt obligations.

I have also not seen a proposed budget for 2014. It was my understanding that on or before November 1, 2013 the Company's officers were obligated to provide each Manager of the Board with the proposed budget for the Board's approval. Please accept this as my request that the Officers of the Company provide the requisite budgets for my review.

Please be further advised that the Company was required, within 120 days after the close of the 2013 fiscal year, to deliver to each Member audited consolidated balance sheets and statements of income and retained earnings and cash flows as of the close of such fiscal year, certified by the Company's auditors that such statements were prepared in accordance with GAAP (except as specifically disclosed therein). Please also accept this as our demand for same.

I also wish to remind you that the Company is required with thirty (30) days after the end of each calendar month to deliver to each Member consolidated unaudited balance sheets and statements of income and retained earnings and of cash flows for the Company and its Subsidiaries as of the end of each month, comparing such financial position and results of operations against the same periods for the prior year and against budget, and accompanied by a letter from the Company's management discussing revenues and operations of Company and its Subsidiaries with respect to each such month.

As you know, we have not received any such monthly statements and hereby make demand for each such statement for each period for which it has been due through and including the date of this letter. Please also ensure that all future monthly statements are timely provided.

In addition, I am hereby requesting that the officers of the Company provide a narrative regarding the business, affairs, prospects and financial condition of the Company. This narrative should discuss the impact of the failed attempt to list the Washington DC building, discussion of what went wrong and why, and what the officers intend to do to make sure this does not occur again, the proposed investments being offered by LH Financial, SMP Realty NM, LLC and Frischer Kranz Inc. and why those investments make sense, a review of any alternative investments which have been considered, discussed and/or reviewed, and what efforts the Company has made to source capital on better terms from other putative investors. In addition, the narrative should discuss the business plan for the Company for the balance of 2014, its financial and market objectives, and how it plans to achieve those objectives, and whether, and if so when, Company plans to list its first building, the status of the Company's patent application, the Company's revenue model and pricing structure, description of all contracts entered into by briefly describing the nature of contract, companies obligations under such contracts, the names counterparties obligations counterparties under such contracts, and the Company's marketing plans for 2014.

As you know, I am the tax matters partner for the Company. I am obligated to furnish to each Member a schedule K-1, and review, approve, sign and file the Company's tax returns. With respect to my obligation, the Company is required to use commercially reasonable efforts to provide me with the requisite tax returns and K-1's within ninety (90) days of the end of each fiscal year, and in no event later than March 31 of the following Fiscal Year. The Company has failed to do so. Therefore, please accept this as my immediate demand for receipt of the foregoing, and assurance that the officers of the Company have timely filed or caused the company's accountants to timely file requests for extension for the filing of the Company's tax returns with the IRS. Please also provide all filings made with the IRS and any state taxing authority.

I will need all of the items requested in this letter in order to properly consider the proposed investments by LH Financial, SMP Realty NM, LLC and Frischer Kranz Inc.. To the extent that any of the foregoing request for demands constitutes an obligation under the terms of our Operating Agreement which has not been met, and which therefore would constitute a default thereunder, I request that cured the next 10 business days.

Very truly yours



Jacob Frydman